

EB-5 CAPITAL PROTECTION GUIDE REPORT

**How to Identify and Eliminate Structural Risks in
Investment Immigration**



Winners Regional Center
Dallas, Texas
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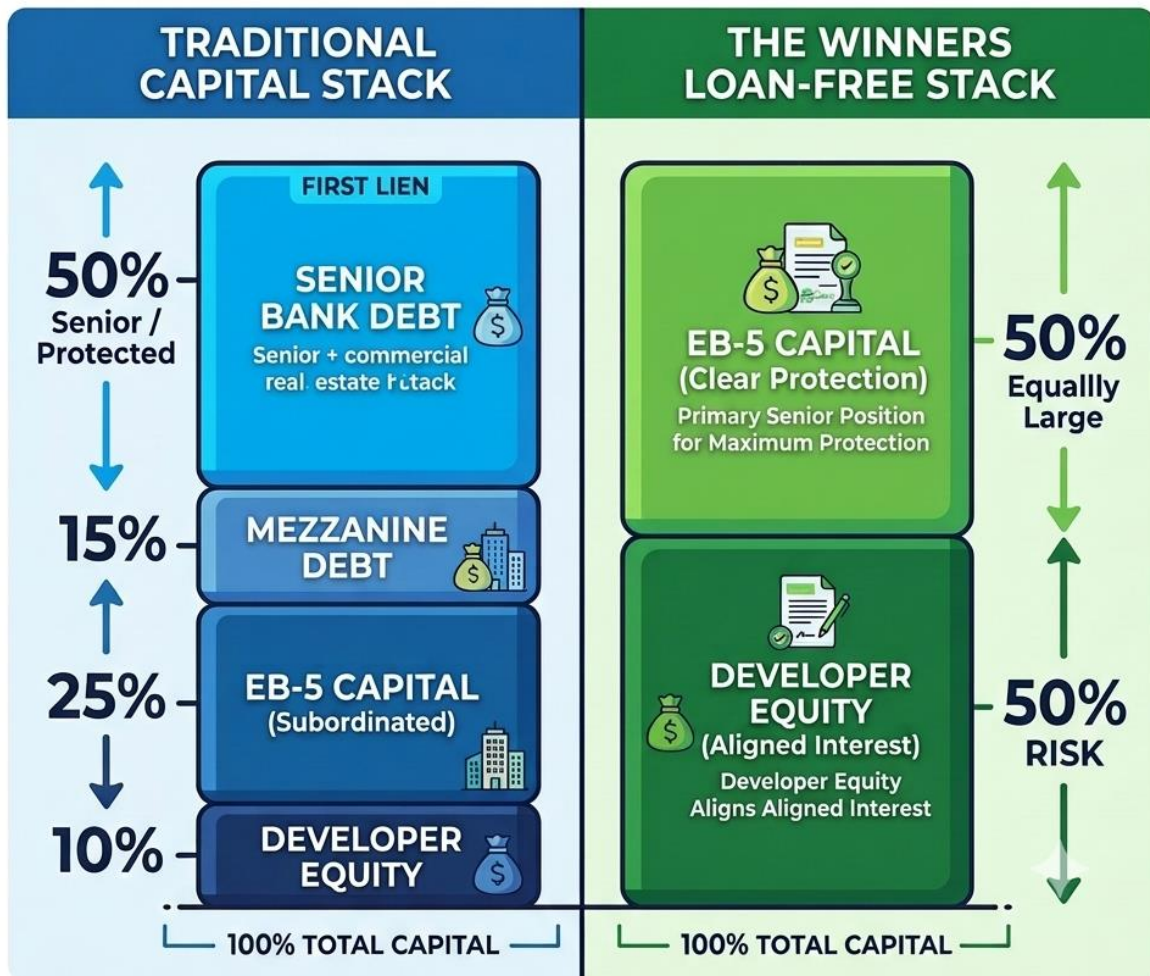
"At Winners Regional Center, we combine the stability of a USCIS-approved framework with the ambition of global investors. We don't just facilitate visas; we bridge the gap between international capital and the booming Texas economy."

SECTION I: DECODING THE CAPITAL STACK

THE INVISIBLE RISK

For a sophisticated international investor, evaluating an EB-5 project requires looking beyond promotional renderings and focusing heavily on the underlying capital stack. The financial structure of a project determines not only its likelihood of successful completion but also the ultimate security of your capital and your green card pathway. Most investors focus only on job creation metrics while ignoring the capital stack structure.

CAPITAL STACK COMPARISON: TRADITIONAL vs. **WINNERS LOAN-FREE STACK**



Conventional Capital Stack vs. The Winners Loan-Free Stack

In a conventional development project, the capital stack resembles a tier of competing financial interests. Typically, a commercial bank provides a senior construction loan covering 50% to 60% of the cost,

Winners Regional Center, Dallas, Texas
 "Where Global Ambition Meets American Opportunity."

taking a first-lien position on the property. EB-5 capital and developer equity sit below the bank as subordinate funding.

In today's macroeconomic landscape, characterized by persistent inflation and elevated commercial lending rates, this traditional model of real estate development carries inherent vulnerabilities. Financial over-leverage is the leading cause of project failure in commercial real estate. At Winners Regional Center, we utilize an innovative, "**Loan-Free**" funding model designed to shield our investors from market volatility.

By eliminating traditional senior lenders, our framework provides three distinct structural advantages for EB-5 applicants:

1. Absolute Elimination of Bank Foreclosure Risk: In a traditional capital stack, if a project experiences temporary delays or cost overruns, the commercial bank holds the right to foreclose on the property. In a foreclosure scenario, subordinate EB-5 investors are frequently wiped out financially, which completely derails the job-creation timeline required for permanent residency. In our Loan-Free model, because there is no senior bank debt, the threat of an institutional foreclosure is eliminated.

2. Insulation from High Interest Rates: Servicing a major commercial bank loan at current market rates introduces a massive operational burden. Millions of dollars that should be spent on active construction are instead diverted toward monthly interest payments. Our Loan-Free approach ensures that 100% of every dollar deployed goes directly into the physical ground—funding materials, engineering, and labor.

3. Accelerated and Secure Job Creation: The primary regulatory requirement of the EB-5 program is the creation of 10 permanent, full-time jobs per investor. Because USCIS calculates job creation based on total eligible economic expenditures, any pause in construction due to bank financing disputes puts an investor's visa at risk. A debt-free capital stack ensures uninterrupted construction progress, stabilizing the economic expenditure and securing the necessary job-creation metrics long before your I-829 petition is filed.

The Structural Core: The "Loan-Free" model completely replaces expensive, high-interest institutional bank debt with patient, non-subordinated investor capital. The capital stack is balanced safely between 50% EB-5 Capital (holding primary protection) and 50% Developer Equity (ensuring fully aligned interest).

SECTION 2: THE WINNERS W.I.N.

SAFETY STANDARD & OPERATING PRINCIPLES

Investment is a transaction; immigration is a life-altering transformation. At Winners Regional Center, we honor the gravity of your decision. We are not just your regional center; we are the custodians of your American legacy. To protect that legacy, we operate under a strict dual framework where our internal values perfectly match our external safety metrics:

I. Winners W.I.N.



Corporate Values

- **W – World-Class Integrity:** We operate with absolute transparency and adhere to the strictest standards of SEC and USCIS compliance. We believe that trust is the most valuable currency in global investment and transparency is the ultimate protector of capital.
- **I – Impactful Growth:** We don't just move capital; we build communities. We select projects based on rigorous underwriting and focus on developments that create tangible economic vitality and real jobs in Texas.
- **N – Navigational Excellence:** The EB-5 journey is complex. From the filing of the I-526E to the final approval of the I-829, our expert team and elite legal partners guide you through every nuance of the program with steady hands.

2. How Winners Translate the W.I.N. Standard for Results



Risk Mitigation Pillars

- **W – Wealth Protection:** By completely removing commercial bank debt, there is zero foreclosure risk. Investor capital is backed directly by tangible, high-value real estate assets in Dallas.
- **I – Immigration Success:** Because construction timelines are independent of bank draws, funding freezes, or interest rate hikes, building progress never stalls. This guarantees the stable, continuous creation of the 10 permanent jobs required by USCIS.

- **N – Negligible Risk:** Eliminating external financial intermediaries strips away the primary points of systemic failure and capitalization bottlenecks traditionally seen in legacy regional center bankruptcies.

SECTION 3: THE WINNERS STRATEGIC PARTNERSHIP MODEL

Reducing Risk Through Structural Alignment & Community Synergy

When developers, business operators, and communities are structurally aligned, underlying development projects are inherently stronger, more stable, and structurally insulated from the operational shocks that typically threaten EB-5 investments.

The Four Pillars of Strategic Alignment

The Winners Strategic Partnership Model is anchored by four fundamental pillars that drive value and mitigate risk across the project lifecycle:

1. **Community Participation:** Creating direct pathways for long-term community involvement. By engaging residents, business owners, and community leaders early, projects build genuine localized support, minimizing regulatory friction and zoning delays.
2. **Developer-Tenant Partnerships:** Aligning developers and commercial business operators through shared success models. Direct tenant inclusion structurally drives down vacancy risk, locking in early commitments that stabilize the project's long-term commercial performance.
3. **Global Equity Partnerships:** Connecting localized development opportunities across Texas with institutional global strategic relationships. This ensures robust capitalization structures where capital stacks are resilient and diversified against domestic banking tightening.
4. **Long-Term Community Alignment:** Designing projects specifically for sustainability, neighborhood identity, and multi-generational community impact. Capital protection is inherently tied to utility; a project that serves real market demand protects the underlying asset valuation.

Risk Analysis: Traditional vs. Strategic Approach

Traditional Approach (Higher Risk)	Strategic Partnership Model (Lower Risk)
High commercial vacancies and tenant turnover rates.	Stable long-term occupancy and higher operator retention.
Unaligned incentives between developer and final asset occupants.	Aligned business incentives leading to mutually shared success.
Limited early business commitment or local operator buy-in.	Strong upfront local operator commitment and financial reinvestment.
Weaker structural connections to the neighborhood and municipality.	Stronger community integration and verified cultural identity.
Unpredictable project operational performance and cash flow volatility.	Highly predictable operational cash flows and stabilized asset performance.

The Framework in Action: Guided by Input

To successfully insulate a real estate asset, Winners Regional Center utilizes a programmatic multi-stage development loop heavily driven by community integration:

- **We Listen:** Active engagement with residents, business owners, and municipal leaders ensures the development responds to real localized demand from day one.
- **We Learn:** Focus groups, town halls, surveys, and regional macroeconomic data explicitly pinpoint the specific structural challenges and economic opportunities that matter most.
- **We Design with Purpose:** Collected input directly shapes property programming, commercial amenities, layout logistics, and targeted end-uses to mirror the neighborhood's long-term master plan.
- **We Build for Impact:** Final execution strengthens local businesses, stimulates targeted job hiring, and yields the predictable, permanent job creation required to clear key EB-5 immigration milestones.

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STRATEGIC PARTNERSHIP MODEL

Creating Community-Aligned Development

COMMUNITY PARTICIPATION

Creating pathways for long-term community involvement in development.

DEVELOPER-TENANT PARTNERSHIPS

Aligning developers and business operators through shared success models.

GLOBAL EQUITY PARTNERSHIPS

Connecting local development opportunities with global strategic relationships.

LONG-TERM COMMUNITY ALIGNMENT

Building projects designed for sustainability, stability, and community impact.

Capital Protection Pro-Tip: When vetting an EB-5 project's risk profile, evaluate how early the tenant base is integrated into the capital stack and development model. A traditional speculative project relies on "build it and they will come" leasing models. The Winners Strategic Partnership Model mitigates this risk entirely by aligning developers, commercial operators, and the community beforehand, ensuring the project is fully stabilized before construction elements are even finalized.

SECTION 4: THE TEXAS ECONOMIC SHIELD

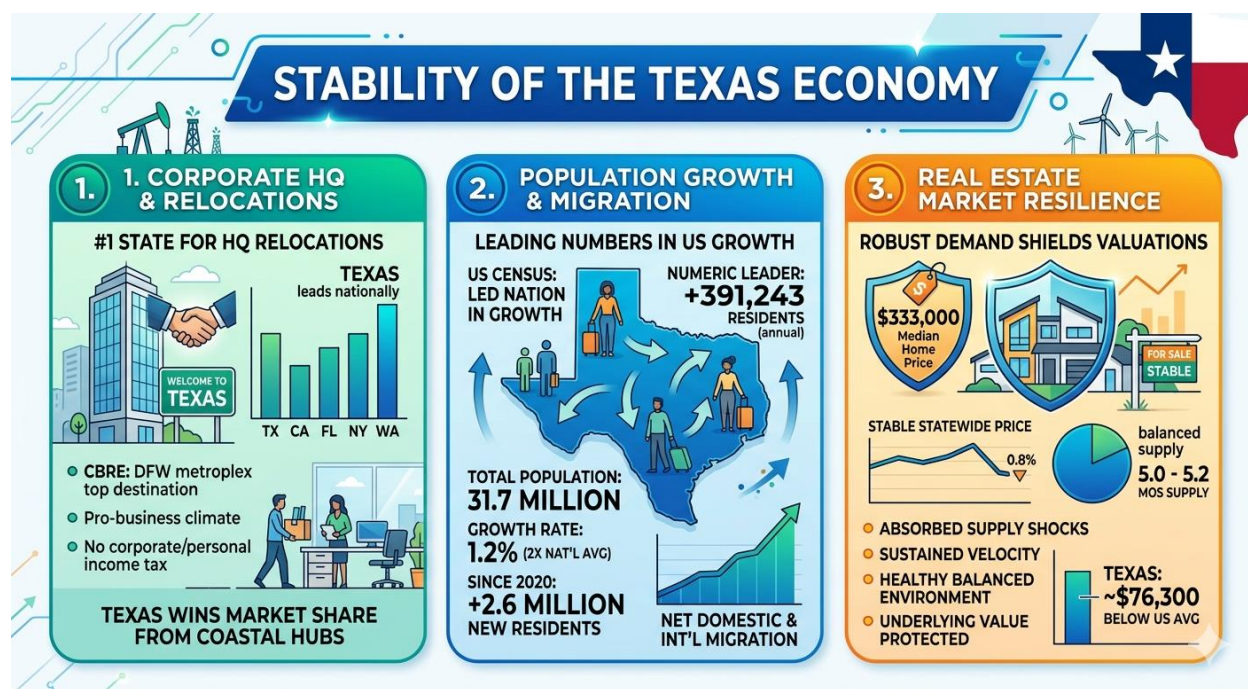
Macroeconomic Data Points Nowhere Else But Texas

The structural fundamentals of the Texas economy remain a benchmark for stability across the United States. Driven by favorable corporate policies, a massive demographic influx, and an inherently balanced housing market, the state continues to showcase resilient macroeconomic health.

1. Corporate Headquarters & Relocations

Texas consistently acts as the premier destination for enterprise-level corporate migrations, pulling significant market share from traditional, high-cost coastal hubs.

- **#1 Destination Nationally:** Leading economic indicators and CBRE data confirm that Texas—anchored heavily by the Dallas-Fort Worth (DFW) Metroplex—remains the top destination in America for corporate headquarters relocations.



- **Dominance Over Competitors:** DFW secured 11 interstate or international headquarters relocations in 2025 alone, outpacing other high-growth hubs including Miami (8), Charlotte (7), and New York City (7).
- **The Influx Drivers:** Relocating companies explicitly cite four distinct variables driving these capital investments: operational consolidation efficiency (34%), a pro-business climate and lack of corporate/personal income tax (27%), real estate infrastructure advantages (27%), and direct access to a growing consumer base (27%).

2. Population Growth & Net Migration

Demographic expansion serves as a predictable engine for long-term economic stability, providing a deep labor pool and continuous consumer demand.

- **Numeric Lead in the U.S.:** Texas led the entire nation in sheer population growth, adding 391,243 residents according to U.S. Census Bureau data.
- **The 31-Million Milestone:** This expansion brings the total Texas population to 31.7 million, reflecting an annual growth clip of 1.2%—more than double (2×) the national average growth rate of 0.5%.
- **Long-Term Momentum:** Since 2020, Texas has absorbed over 2.6 million new residents, the most of any state. More than two-thirds of this growth is fueled directly by positive net domestic and international migration.
- **Natural Increase:** The underlying economy is further stabilized by an organic demographic base, logging a natural increase of 157,111 residents (390,203 births against 232,492 deaths).

3. Real Estate Market Resilience

Despite sharp macro headwinds, including elevated 30-year fixed mortgage rates, the Texas real estate market has successfully absorbed supply shocks without experiencing a systemic valuation collapse.

- **Macro Valuation Shield:** While certain over-heated pandemic pockets have experienced healthy, single-digit corrections, the statewide median sales price has remained remarkably anchored. From Q1 2025 to Q1 2026, the median home price dipped a mere 0.8% (holding stable near the \$328,000–\$333,000 range).
- **Healthy Supply Stabilization:** Active housing inventory climbed to approximately 5.0 to 5.2 months of supply—shifting the market away from volatile bidding wars into a fundamentally healthy, balanced environment that protects underlying assets from steep drops.
- **Sustained Transaction Velocity:** Despite affordability pressures, actual consumer demand remains liquid; closed home sales across the state managed a modest positive bump of 0.7% year-over-year heading into the year.

The Texas Takeaway: The underlying value of Texas real estate is shielded by basic economics: home prices sit roughly \$76,300 below the national average, meaning the state retains a structural affordability advantage that continues to absorb incoming out-of-state capital. As we approach the critical **September 30, 2026, Grandfathering Deadline**, locking your capital into a highly stable geographic shield is more vital than ever.

SECTION 5: THE INVESTOR'S 5-POINT VETTING CHECKLIST

An EB-5 investor's primary objectives are capital preservation and securing a permanent green card. To achieve this, the underlying real estate or development project must be structurally sound and insulated from funding shocks. Use this practical, 5-point evaluation checklist to independently vet the financial and structural risk of any EB-5 project:

1. Senior Bank Loan Dependency

- **The Core Question:** Is the project's construction completion entirely dependent on securing a future senior commercial bank loan?
- **The Risk:** If a project markets itself to EB-5 investors *before* a senior bank loan is fully closed and committed, it introduces immense execution risk. If capital markets tighten and the bank backs out, construction stalls, endangering both the financial return and job creation.
- **The Benchmark:** Prioritize projects where the senior debt is already fully executed, closed, and funded, or projects that are fully funded via equity and EB-5 capital without needing a commercial bank loan.

2. Lien Structure & Subordination

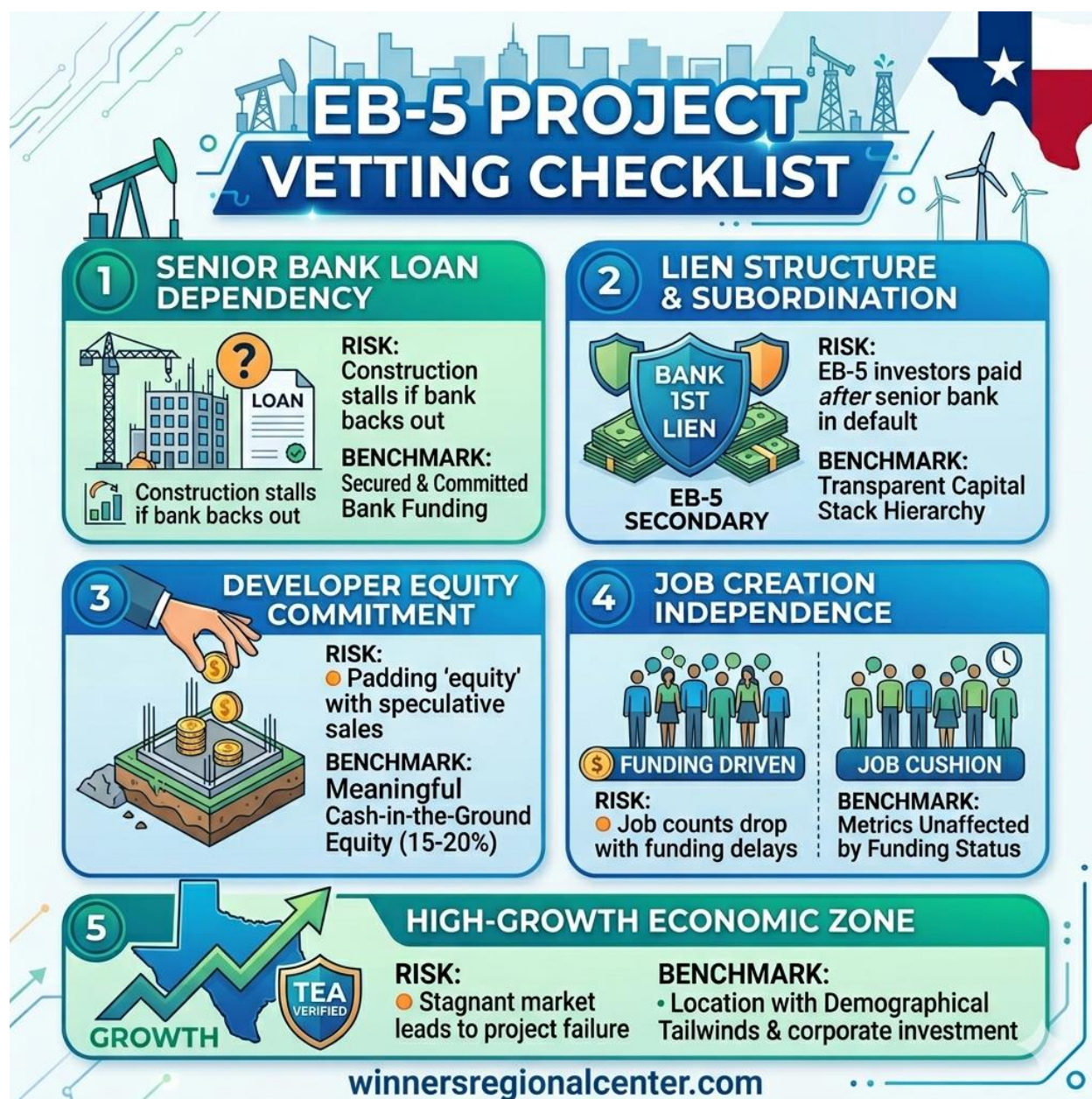
- **The Core Question:** Does an institutional lender hold a first lien that subordinates EB-5 investors to a secondary position?
- **The Risk:** In traditional capital stacks, a senior bank holds a first mortgage/lien on the property and assets. If the project defaults, the bank gets paid first. EB-5 investors are frequently in a subordinated position (mezzanine debt or preferred equity), meaning they only recover funds after the senior lender is made 100% whole.
- **The Benchmark:** Demand absolute transparency on the capital stack hierarchy. Evaluate the Loan-to-Cost (LTC) and Loan-to-Value (LTV) ratios. If EB-5 is subordinated, ensure the total leverage is conservative enough that the underlying asset's liquidation value comfortably covers both the senior debt and the EB-5 tranche.

3. Developer Equity Commitment

- **The Core Question:** Is the developer's cash equity fully committed and injected upfront, or is it contingent on future sales or speculative revenue?
- **The Risk:** Some developers artificially pad their "equity" contribution using projected, unearned revenue (e.g., anticipated pre-sales of condominiums or future lease-ups). If

the market softens and those sales don't materialize, the developer's skin in the game evaporates, leaving a massive funding gap.

- **The Benchmark:** Look for "cash-in-the-ground" equity. The developer should have a meaningful, non-refundable cash stake (typically 15% to 20%+ of the total project cost) fully committed or already spent on land acquisition and early-stage pre-development before EB-5 capital is deployed.



4. Job Creation & Funding Interdependence

- **The Core Question:** Are the project's job creation metrics independent of future bank funding draws or subsequent EB-5 tranches?

- **The Risk:** To secure a green card, the EB-5 program requires the creation of 10 full-time jobs per investor. If the economic model relies on total construction expenditures to calculate those jobs, any pause in construction due to funding delays directly threatens your immigration status.
- **The Benchmark:** Seek projects with a substantial "job cushion"—ideally where the jobs created by the *already secured* funding elements (like developer equity and early bridge financing) are enough to satisfy the requirements for the early EB-5 investors, reducing reliance on future fundraising success.

5. High-Growth Economic Zone Verification

- **The Core Question:** Is the project located in a verified, high-growth economic zone, and does it qualify for Targeted Employment Area (TEA) benefits?
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- **The Risk:** Projects in stagnant or declining markets face a much higher risk of operational failure, lower tenant demand, and ultimate default, threatening capital payback. Furthermore, if a project's TEA status (High Unemployment or Rural) is mathematically fragile, it could face regulatory scrutiny.
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The Benchmark: Verify that the project is anchored in a macro-environment with proven demographic tailwinds, robust net migration, and corporate investment (such as the high-growth Texas economic model). Additionally, ensure the project has an unexpired, legally ironclad TEA designation from the USCIS to secure the lower investment threshold and visa set-asides.

NEXT STEPS FOR ADVISERS & INVESTORS

When reviewing a project's Private Placement Memorandum (PPM), cross-reference these five points directly with the "Risk Factors" and "Capitalization Table" sections. If the project team cannot provide clear, unconditional written proof for any of these items, it should be treated as a significant red flag. Secure your family's future with an investment model engineered to eliminate bank-led risk. Contact our private advisory team today to review our comprehensive project audits, third-party economic reports, and Private Placement Memorandum (PPM).

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